

**AMENDMENT TO H.R. 839, AS REPORTED
OFFERED BY MR. HANNA OF NEW YORK**

Page 4, after line 6, insert the following new section
(and redesignate the succeeding sections accordingly):

1 SEC. 2. CONGRESSIONAL FINDINGS.

2 The Congress finds the following:

3 (1) According to the Department of the Treas-
4 ury—

5 (A) the Home Affordable Modification Pro-
6 gram (HAMP) is designed to “help as many as
7 3 to 4 million financially struggling homeowners
8 avoid foreclosure by modifying loans to a level
9 that is affordable for borrowers now and sus-
10 tainable over the long term”; and

11 (B) as of February 2011, only 607,600 ac-
12 tive permanent mortgage modifications were
13 made under HAMP.

14 (2) Many homeowners whose HAMP modifica-
15 tions were canceled suffered because they made fu-
16 tile payments and some of those homeowners were
17 even forced into foreclosure.

18 (3) The Special Inspector General for TARP
19 reported that HAMP “benefits only a small portion

1 of distressed homeowners, offers others little more
2 than false hope, and in certain cases causes more
3 harm than good”.

4 (4) Approximately \$30 billion was obligated by
5 the Department of the Treasury to HAMP, however,
6 approximately only \$840 million has been disbursed.

7 (5) Terminating HAMP would save American
8 taxpayers approximately \$1.4 billion, according to
9 the Congressional Budget Office.

10 (6) Saving taxpayer dollars by ending this pro-
11 gram would help foster private sector job creation in
12 the United States.

